

CURRICULUM VITAE
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Date of Birth: August 17, 1956

Place of Birth: Paris, France

Education:

- 1976-80 Ecole Normale Supérieure de Cachan, Mathematics Section
- 1981 Diplome d'Etudes Approfondies d'Economie Mathématique, Université de Paris I
- 1983 Doctorat de 3^{ème} cycle d'Economie Mathématique, Université de Paris I-Pantheon-Sorbonne
- 1987 Ph.D. Harvard University (Economics)

Professional Experience:

- 1986-87 Sloan Foundation Dissertation Fellowship
- 1987-89 Assistant Professor, Massachusetts Institute of Technology
- 1989- Chargé de Recherches au Centre National de la Recherche Scientifique
- 1990-1992 Deputy Chief Economist, EBRD (London)
- 1992-96 Official Fellow, Nuffield College (Oxford)
- 1992-2000 Research Co-ordinator, EBRD (London)
- 1996-2002 Professor of Economics, University College London (UCL)
- 2000-2002 Professor of Economics, Harvard University

- 2002- 2015 Robert C. Waggoner Professor of Economics, Harvard University
- 2009-2015 Invited Professor, Institute of International Economic Studies, Stockholm
- 2015- Professor at College de France, Chair entitled “Institutions, Innovation, et Croissance”
- 2015- Centennial Professor of Economics, London School of Economics
- 2018-2020 Visiting Professor, Department of Economics, Harvard University

Other Professional Positions or Appointments:

- 1991-97 Associate Editor, *Review of Economic Studies*
- 1992- Managing Editor, *The Economics of Transition*
- 1994- Fellow of the *Econometric Society*
- 1992-95 Associate Editor, *Econometrica*
- 1995-2000 Council, *European Economic Association*
- 1998-2006 CEPR Program Director in Industrial Organization
- 2008-2016 Editor, *Review of Economics and Statistics*
- 2009- Fellow of the *American Academy of Arts and Science*
- 2015- Foreign Fellow of the *British Academy*
- 2016- Managing Editor, *Annual Reviews in Economics*
- 2016-2017 President of the European Economic Association
- 2016-2017 President of the French Economic Association

Awards and Honors:

- 1995 Medaille de Bronze du CNRS
- 2001 Prix de la Revue Francaise d’Economie
- 2001 Yrjo Jahnsson Award of the European Economic Association
- 2005 Honorary Doctorate, Stockholm School of Economics
- 2006 Medaille d’Argent du CNRS
- 2006 Schumpeter Prize of the International Schumpeter Society
- 2009 John Von Neumann Award
- 2016 Global Award in Entrepreneurship Research
- 2017 AEA Award for best AEJ paper
- 2017 Foreign Honorary Member of the American Economic Association

2017 Sun Yefang Award
2018 Honorary Doctorate, University of Tucuman

Professional Societies and Memberships:

1991- Fellow of CEPR and of the European Financial Network
1991- Member of the Executive and Supervisory Committee of CERGE (Prague)
1993- Fellow, Econometric Society
2009- Fellow, American Academy of Arts and Sciences
2015- Foreign Fellow of the British Academy
2017- Economic Theory Fellow

Lectures:

August 1995 Invited Lecture at the World Congress of the Econometric Society, Tokyo
Fall 1997 Raffaele Mattioli Memorial Lectures, Bocconi, Milan
June 1999 Walras-Bowley Lecture, Madison
Spring 2000 Michael Bruno Lecture, Jerusalem
Spring 2001 Clarendon Lectures, Oxford
Fall 2001 Zeuthen Lectures, Copenhagen
Spring 2003 Kuznets Lectures, Yale University
August 2005 Schumpeter Lecture, EEA Congress, Amsterdam
April 2006 Douglas North Lecture, Washington University in St Louis
Spring 2007 Gorman Lectures, University College London
Fall 2007 Munich Lectures, University of Munich
Fall 2007 Cairoli Lectures, University Di Tella, Buenos Aires
January 2009 Lionel Robbins Lectures, London School of Economics
May 2009 Schumpeter Lectures, Graz, Austria

January 2012 Maddison Lecture, OECD
January 2013 Schumpeter Lecture, Stockholm
August 2015 Elmhirst Lecture, ICAE, Milan
Sept 2016 Woodward Lecture, UBC, Vancouver
August 2017 Presidential Address, EEA Congress
May 2018 Zvi Griliches Lectures, NES, Moscow
June 2018 Ronald Coase Lecture, LSE
Fall 2018 WZB Distinguished Lecture, Berlin

Bibliography:

Published Papers:

Aghion P (1985) On the Generic Inefficiency of Differentiable Market Games, *Journal of Economic Theory*.

Aghion P and Bolton P (1987) Contracts as a Barrier to Entry, *American Economic Review* 77(3): 388-401, reprinted in *Industrial Economics*, Oliver Williamson, ed., Edward Elgar Publishing Limited (1990).

Aghion P and Bolton P (1989) The Financial Structure of the Firm and the Problem of Control, *European Economic Review*.

Aghion P, Dewatripont M and Rey P (1989) On Renegotiation Design, *European Economic Review* 34 (2/3): 322-329.

Aghion P and Hermalin B (1990) Legal Restrictions on Private Contracts can Enhance Efficiency, *Journal of Law, Economics and Organisations*.

Aghion P and Bolton P (1990) Government Domestic Debt and the Risk of Default: A Political-Economic Model of the Strategic Role of Debt, published in "*Capital Markets and Debt Management*", R. Dornbusch and M. Draghi, eds., Cambridge, MA: MIT Press.

Aghion P and Howitt P (1991) Unemployment: A Symptom of Stagnation or a Side-Effect of Growth?, *European Economic Review* 35: 535-541.

Aghion P, Bolton P, Harris C and Jullien B (1991) Optimal Learning by Experimentation, *Review of Economic Studies* 58(4): 621-654.

Aghion P and Bolton P (1992) An Incomplete Contracts Approach to Financial Contracting, *Review of Economic Studies* 59(3): 473-494.

Aghion P and Howitt P (1992) A Model of Growth through Creative Destruction, *Econometrica* 60(2): 323-351.

Aghion P, Hart O and Moore J (1992) The Economics of Bankruptcy Reform, *Journal of Law, Economics and Organisation*, and forthcoming in the NBER volume on *Transition in Eastern Europe*.

Aghion P and Bolton P (1992) Distribution and Growth in Models of Imperfect Capital Markets, *European Economic Review, Papers and Proceedings of the 6th Annual Congress of the European Economic Association* 36(2/3): 603-611.

Aghion P and Burgess R (1992) Financing and Development in Eastern Europe and the Former Soviet Union, *Financial Institutions in Europe*, CEPR and Cambridge.

Aghion P (1993) Economic Reform in Eastern Europe: Can Theory Help?, *European Economic Review*.

Aghion P, Espinoza M and Jullien B (1993) Dynamic Duopoly with Learning Through Price-Experimentation, *Economic Theory*.

Aghion P, Dewatripont M and Rey P (1994) Renegotiation Design With Unverifiable Information, *Econometrica* 62(2): 257-282; lead article.

Aghion P and Howitt P (1994) Growth and Unemployment, *Review of Economic Studies* 61(3): 477-494.

Aghion P and Tirole J (1994) On the Management of Innovation, *Quarterly Journal of Economics*.

Aghion P and Blanchard O (1994) On the Speed of Transition in Central Europe, *NBER Macro Annuals*.

Aghion P, Blanchard O and Burgess R (1994) The Behaviour of State Firms in Eastern Europe, Pre-Privatisation, *European Economic Review* (ISOM issue).

Aghion P and St Paul G (1994) Uncovering Some Casual Relationships between Productivity Growth and the Structure of Economic Fluctuations, *NBER and Labour*.

Aghion P and Tirole J (1994) Opening the Black Box of Innovation, *European Economic Review*.

Aghion P and Tirole J (1995) Some Implications of Growth for Ownership Structure and Organisational Forms, *European Economic Review*.

Aghion P and Howitt P (1995) Technical Progress in the Theory of Economic Growth, in *Economics in a Changing World: Proceedings of the 10th World Congress of the International Economic Association*, vol 5, Jean-Paul Fitoussi, ed., London: Macmillan, pp 101-122.

Aghion P and Howitt P (1996) Research and Development in the Growth Process, *Journal of Economic Growth* 1: 49-73.

Aghion P and Howitt P (1996) The Observational Implications of Schumpeterian Growth Theory, *Empirical Economics* 21: 13-25.

Aghion P and Blanchard O (1996) On Insider Privatisation, *European Economic Review*.

Aghion P, Harris C and Vickers J (1997) Competition and Growth with Step-by-Step Innovation; An Example, *European Economic Review* 41: 771-782.

Aghion P, Dewatripont M and Rey P (1997) Corporate Governance, Competition Policy and Industrial Policy, *European Economic Review* 41(3-5): 797-805.

Aghion P and Tirole J (1997) Real and Formal Authority in Organizations, lead article in the *Journal of Political Economy*.

Aghion P and Bolton P (1997) A Theory of Trickle-Down Growth and Development, lead article in the *Review of Economic Studies* 64(2): 151-172.

Aghion P and Howitt P (1997) A Schumpeterian Perspective on Growth and Competition, in *Advances in Economics and Econometrics*, invited lecture to the 7th World Congress of the Econometrics Society, D. Kreps ed.

Aghion P, Blanchard O and Carlin W (1997) The Economics of Enterprise Restructuring in Central and Eastern Europe, in *Property Relations, Incentives and Welfare*, J. Roemer ed., McMillan Press and St. Martin's Press.

Aghion P and Howitt P (1997) A Schumpeterian Perspective on Growth and Competition, in *Advances in Economics and Econometrics: Theory and Applications*, vol. 2, D.M. Kreps and K.F. Wallis, eds., Cambridge University Press, pp 279-317.

Aghion P and Howitt P (1997) Ajustement macroéconomique aux technologies multi-usage, *l'Actualité économique, Revue d'analyse économique* 73: 575-593.

Aghion P, Compte O and Jehiel P (1998) Bargaining While Searching for Outside Options: A Potential Role for Unions, *European Economic Review*.

Aghion P and Howitt P (1998) Capital Accumulation and Innovation as Complementary Factors in Long-Run Growth, *Journal of Economic Growth* 3: 111-130.

Aghion P and Howitt P (1998) Market Structure and the Growth Process, *Review of Economic Dynamics* 1: 276-305.

Aghion P and Howitt P (1998) On the Macroeconomic Effects of Major Technological Change, in *General Purpose Technologies and Economic Growth*, E. Helpman, ed., Cambridge, MA: MIT Press, pp 121-144.

Aghion P, Dewatripont M and Rey P (1999) Competition, Financial Discipline, and Growth, *Review of Economic Studies* 66(4): 825-852.

Aghion P, Banerjee A and Piketty T (1999) Dualism and Macroeconomic Volatility, *Quarterly Journal of Economics*.

Aghion P, Caroli E and Garcia-Penalosa C (1999) Inequality and Economic Growth: The Perspective of the New Growth Theories, *Journal of Economic Literature*.

Aghion P, Bolton P and Fries S (1999) Optimal Design of Bank Bailouts: The Case of Transition Economies, *Journal of Institutional and Theoretical Economics*.

Aghion P and Schankerman M (1999) Competition, Entry, and the Social Returns to Infrastructure in Transition Economies, *Economics of Transition*.

Aghion P, Banerjee A and Bacchetta P (2000) A Simple Model of Monetary Policy and Currency Crises, *European Economic Review*.

Aghion P, Bolton P and Dewatripont M (2000) Contagious Bank Failures in a Free Banking System, *European Economic Review*.

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Aghion P, Bacchetta P and Banerjee A (2001) Currency Crises and Monetary Policy in an Economy with Credit Constraints, *European Economic Review, ISOM Volume*.

Aghion P, Acemoglu D and Violante GL (2001) Deunionization, Technical Change and Inequality, *Carnegie-Rochester Conference Series on Public Policy* 55: 229-264.

Aghion P (2002) Schumpeterian Growth Theory and the Dynamics of Income Inequality, *Walras-Bowley Lecture, Econometrica*.

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- Aghion P and Schankerman M (2004) A Model of the Private and Social Returns to Market-Enhancing Infrastructure, *Economic Journal*.
- Aghion P, Bolton P and Tirole J (2004) Exit Options in Corporate Finance: Liquidity versus Incentives, *Review of Finance*.
- Aghion P, Howitt P and Mayer D (2005) The Effect of Financial Development on Convergence, *Quarterly Journal of Economics*.
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- Aghion P, Griffith R and Howitt P (2006) Competition and Vertical Integration, *American Economic Review, Papers and Proceedings*.
- Aghion P, Meghir C and Vandenbussche J (2006) Distance to Frontier, Growth, and the Composition of Human Capital, *Journal of Economic Growth*.
- Aghion P, Alesina A and Trebbi F (2007) Choosing Electoral Rules: Theory and Evidence from US Cities, *Quarterly Journal of Economics*.
- Aghion P and Stein J (2007) Growth versus Profit Maximizing Strategies over the Cycle: Giving the Market What It Wants, *Journal of Finance*.
- Acemoglu D, Aghion P, Lelarge C, Van Reenen J and Zilibotti F (2007) Technology, Information, and the Decentralization of the Firm, *Quarterly Journal of Economics*.
- Aghion P, Antras P and Helpman E (2007) Negotiating Free Trade, *Journal of International Economics*.
- Aghion P, Fally T, and Scarpetta S (2007) Credit Constraints as a Barrier to the Entry and Post Entry Growth of Firms: Theory and Evidence, *Economic Policy*.
- Aghion P and Marinescu I (2007) Productivity Growth and Countercyclical Budgetary Policy: What Do We Learn from OECD Panel Data?, *NBER Macroeconomic Annual*.

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- Aghion P, Alesina A, and Trebbi F (2007) Democracy, Technology, and Growth, forthcoming in *Institutions and Economic Performance*, Helpman E, ed., Harvard University Press.
- Aghion P, Burgess R, Redding S and Zilibotti F (2008) The Unequal Effects of Liberalization: Evidence from Dismantling the License Raj in India, *American Economic Review* 94 (4): 1397-1412.
- Aghion P, Dewatripont M and Stein J (2009) Academic Freedom, Private Sector Focus, and the Process of Innovation, *Rand Journal of Economics*.
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- Aghion P, Bacchetta P, Ranciere R and Rogoff K (2009) Exchange Rate Regimes and Productivity Growth, *Journal of Monetary Economics*.
- Aghion P, Algan Y, Cahuc P and Shleifer A (2010) Distrust and Regulation, *Quarterly Journal of Economics*.
- Aghion P, Dewatripont M, Hoxby C, Mas-Colell A and Sapir A (2010) Governance and Performance of Universities, *Economic Policy*.
- Aghion P, Angeletos M, Banerjee A and Manova K (2011) Volatility and Growth: Financial Development and the Cyclical Composition of Investment, *Journal of Monetary Economics*.
- Aghion P, Algan Y and Cahuc P (2011) Civil Society and the State: The Interplay Between Cooperation and Minimum Wage Regulation, *Journal of the European Economic Association*.
- Aghion P and Holden R (2011) Incomplete Contracts and the Theory of the Firm: What Have We Learned Over the Past 25 Years?, *Journal of Economic Perspectives*.
- Aghion P, Howitt P and Murin F (2011) The Relationship Between Health and Growth: When Lucas Meets Nelson-Phelps, *Institutional Economics*.
- Acemoglu D, Aghion P, Bursztyn L and Hemous D (2012) The Environment and Directed Technical Change, *American Economic Review*.
- Aghion P, Fudenberg D, Holden R, Kunimoto T and Tercieux O (2012) Subgame Perfect Implementation With Informational Perturbations, *Quarterly Journal of Economics* 127: 1843-1881.
- Aghion P, Askenazy P, Berman N, Crette G and Eymard L (2013) Credit Constraints and the Cyclicity of R&D Investments: Evidence from France, *Journal of the European Economic Association*.

- Aghion P, Van Reenen J and Zingales L (2013) Innovation and Institutional Ownership, *American Economic Review*.
- Aghion P, Howitt P and Prantl S (2013) Revisiting the Relationship Between Competition, Patenting and Innovation, *Advances in Economic Theory*, Econometric Society World Congress.
- Aghion, P, Akcigit, U, and Howitt, P (2013) What Do We Learn From Schumpeterian Growth Theory?, *Handbook of Economic Growth*.
- Aghion P, Hemous D and Kharroubi E (2014) Credit Constraints, Cyclical Fiscal Policy and Industry Growth, *Journal of Monetary Economics*.
- Aghion, P, Bloom, N, and J. Van Reenen (2014) Incomplete Contracts and the Internal Organization of Firms, *Journal of Law, Economics, and Organizations*.
- Aghion P, Cai, J, Dewatripont, M, Du, L, Harrison, A, and P. Legros (2016) Industrial Policy and Competition, *American Economic Journal: Macroeconomics*, Sun Yefang Award 2017.
- Aghion, P, Howitt, P, Prantl, S (2016) Patent Rights, Product Market Reforms and Innovation, *Journal of Economic Growth*.
- Aghion, P, Dechezlepretre, A, Hemous, D, Martin, R, and J. Van Reenen (2016) Carbon Taxes, Path Dependency and Directed Technical Change : Evidence from the Auto Industry, *Journal of Political Economy*, lead article.
- Murray F, Aghion P, Dewatripont M, Kolev J, and Stern S (2016) Of Mice and Academics: Examining the Effect of Openness on Innovation, *American Economic Journal: Policy*, Best AEJ Paper Award 2017.
- Aghion, P and M. Jackson (2016) Inducing Leaders to Take Risky Decisions: Dismissal, Tenure, and Term Limits, *American Economic Journal: Microeconomics*.
- Aghion, P, Akcigit, U, Cage, J, and Kerr, W (2016) Taxation, Corruption, and Growth, *European Economic Review*.
- Aghion, P, Akcigit, U, Deaton, A, and A. Roulet (2016) Creative Destruction and Subjective Well Being, *American Economic Review*.
- Aghion, P, Fehr, E, Holden, R, and T. Wilkening (2016) Subgame Perfect Implementation Under Approximate Common Knowledge: Evidence from a Laboratory Experiment, mimeo Harvard and NBER Working Paper, *Journal of the European Economic Association*.
- Aghion, P, Akcigit, U, A. Hyytinen, and O. Toivanen (2018) On the Returns to Invention Within Firms: Evidence from Finland, *American Economic Review, Papers and Proceedings*.
- Aghion, P, Bergeaud, A, Boppart, T and S. Bunel (2018) Firm Dynamics and Growth Measurement in France, *Journal of the European Economic Association*.

Aghion, P, Bechtold, S, Cassar, L, and H. Herz (2018) The Causal Effects of Competition on Innovation: Experimental Evidence, *Journal of Law, Economics and Organizations*.

Aghion, P, Akcigit, U, Bergeaud, A, Blundell, R, and D. Hemous (2019) Innovation and Top Income Inequality, *Review of Economic Studies*, lead article.

Aghion, P, Bergeaud, A, Cette, G, Lecat, R and H. Maghin (2019) The Inverted-U Relationship Between Credit Access and Productivity Growth, Coase Lecture, *Economica*.

Aghion, P, Farhi, E, and E. Kharroubi (2019) Monetary Policy, Product Market Competition, and Growth, Coase Lecture, *Economica*.

Aghion, P, Bergeaud, A, Boppart, T, Klenow, P, and H. Li (2019) Missing Growth from Creative Destruction, *American Economic Review*.

Aghion, P, Bloom, N, Lucking, B, Sadun, R, and J. Van Reenen (2019) Turbulence, Firm Decentralization and Growth in Bad Times, forthcoming in *American Economic Journal: Applied*

Aghion, P, Jaravel, X, Persson, T, and D. Rouzet (2019) Education and Military Rivalry, *Journal of the European Economic Association*.

Books

Aghion P and P. Howitt (1998) *Endogenous Growth Theory*, Cambridge, MA: MIT Press.

Aghion P and J. Williamson (1999) *Inequality, Growth, and Globalization - Theory, History and Policy*, Raffaele Mattioli Memorial Lecture, Cambridge University Press.

Aghion P, Bertola G, Hellwig M, Pisani-Ferry J, Sapir A, Vinals J, and Wallace H (2003) *An Agenda for a Growing Europe: The Sapir Report*, Oxford University Press.

Aghion P and Cohen E (2004) *Education et Croissance*, La Documentation Francaise.

Aghion P and Banerjee A (2005) *Volatility and Growth*, Clarendon Lectures, Oxford University Press.

Aghion P and Griffith R (2005) *Competition and Growth*, Zeuthen Lectures, MIT Press.

Aghion P and Durlauf S (2005) *Handbook of Economic Growth*, North-Holland: Elsevier.

Aghion P and Howitt P (2009) *The Economics of Growth*, MIT Press.

Aghion, P and A. Roulet (2011) *Repenser l'Etat*, Seuil.

Aghion P and Durlauf S (2013) *Handbook of Economic Growth*, Volume II, North-Holland: Elsevier.

Aghion, P, Cetto, G, and E. Cohen (2014) *Changer de modele*, Odile Jacob.

Aghion, P (2016) *Repenser la croissance economique*, Fayard.

Papers Under Revision

Aghion P and Piketty T (1994) Social Mobility and Corporate Development, revision solicited by the *Journal of Political Economy*.

Aghion, P, Bergeaud, A, Lequien, M, and M. Melitz (2017) Exports and Innovation: Theory and Evidence, under revision for the *Quarterly Journal of Economics*.

Working Papers

Aghion P, Boustan L, Hoxby C and Vandebussche J (2009) Exploiting States' Mistakes to Identify the Causal Impact of Higher Education on Growth, Mimeo Harvard.

Aghion, P, Akcigit, U, A. Hyytinen, and O. Toivanen (2017) The Social Origins and IQ of Inventors.

Aghion, P, Jones, B, and C. Jones (2017) Artificial Intelligence and Economic Growth.

Aghion, P, Bergeaud, A, Boppart, T, Li, H, and P. Klenow (2019) A Theory of Falling Growth and Rising Rents.

Aghion, P, Benabou, R, Martin, R, and A. Roulet (2019) Environmental Preferences and Technological Choices: Is Market Competition Dirty or Clean?

Acemoglu, D, Aghion, P, Barrage, L, and D. Hemous (2019) Climate Change, Directed Innovation, and Energy Transition: The Long-run Consequences of the Shale Gas Revolution.

Aghion, P, Bergeaud, A, Blundell, R, and R. Griffith (2019) The Innovation Premium to Soft Skills in Low-Skilled Occupations.

Aghion, P, Akcigit, U, Lequien, M, and S. Stantcheva (2019) Tax Evasion versus Tax Simplicity: Evidence from the Self-Employed in France.

Aghion, P, Bergeaud, A, and J. Van Reenen (2019) The Impact of Regulation on Innovation.

Aghion, P, Bergeaud, A, Gigout, T, Lequien, M, and M. Melitz (2019) Spreading Knowledge Across the World: Innovation Spillover Through Trade Expansion.

Current projects

Papers:

- Self Employment and Human Capital: Evidence from French Panel Data (with V. Ciornohuz, M. Gravouelle, and S. Stantcheva)
- Capital Income Taxation, Entrepreneurship, and Innovation (with V. Ciornohuz, M. Gravouelle, and S. Stantcheva)
- Innovation, Skills, and the Dynamics of Wages and Employment (with U. Akcigit, A. Hyytinen, and O. Toivanen)
- Machines and Employment in France (with C. Antonin, S. Bunel, and X. Jaravel)
- Imports and Innovation: Evidence from French Firm-Level Data (with A. Bergeaud, M. Lequien, M. Melitz, and T. Zuber)
- The Effects of Research Tax Credit on Innovation in France (with N. Chanut and X. Jaravel)
- Weak Links versus Strong Links in Innovation (with M. Jackson and X. Jaravel)
- Infrastructure and Innovation: Evidence from France (with G. Duranton, M. Lequien and P. Pintus)

Books:

- Growth Economics (graduate textbook with U. Akcigit and P. Howitt, MIT Press)
- Creative Destruction in Economics (Ferschrift Volume to be edited by U. Akcigit, E. Farhi, and J. Van Reenen)